

## Highlights

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### Crude oil

- Monthly average crude oil prices show mixed trends in March. The average domestic crude oil first purchase price fell \$1.69 (3.8%), to \$42.66 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil remained flat at \$43.91 per barrel. The average landed cost of foreign crude oil decreased 49 cents (1.1%), to \$45.96 per barrel.
- The average refiner acquisition cost for domestic crude oil declined \$1.61 (3.2%), to \$48.69 per barrel. The average cost of imported crude oil increased 7 cents (0.1%), to \$47.27 per barrel. The composite refiner acquisition cost for crude oil fell 91 cents (1.9%), to \$48.06 per barrel.

### Petroleum products

#### *Motor gasoline*

- Refiner monthly average prices for sales of motor gasoline climbed in March. The average retail price rose 19.4 cents to \$2.052 per gallon, while the average wholesale price increased 12.8 cents to \$1.765 per gallon.
- Sales of finished motor gasoline by refiners rose in March. Total sales increased 2.0 million gallons per day (0.6%) to an average of 318.6 million gallons per day. Retail sales increased 200,000 gallons per day (0.8%), while wholesales rose 1.8 million gallons per day (0.6%). DTW sales made up 8.0% of wholesales, while rack and bulk sales accounted for 84.5% and 7.5%, respectively.

#### *No. 2 distillate*

- Refiner monthly average prices for sales of No. 2 distillates declined in March. The average sales price for No. 2 diesel fuel to end users fell 2.0 cents to \$1.959 per gallon, while the average wholesale price decreased 4.5 cents to \$1.816 per gallon. The average sales price for No. 2 fuel oil to end users declined 6.3 cents to \$2.141 per gallon, while the average wholesale price for No. 2 fuel oil fell 0.3 cent to \$1.847 per gallon.
- Sales of No. 2 ultra-low sulfur diesel fuel by refiners increased modestly during March. Retail sales remained flat, while wholesales rose 200,000 gallons per day (0.1%).

#### *Residual Fuel Oil*

- Monthly average prices for sales of residual fuel oil by refiners show mixed changes in March. The wholesale price for low-sulfur residual fuel oil fell 5.7 cents to \$1.093 per gallon. Prices for high-sulfur residual fuel oil rose 5.6 cents to \$1.398 per gallon at retail, and 1.4 cents per gallon to \$1.138 per gallon at wholesale.
- Refiner sales of residual fuel oil increased in March. Total sales rose 900,000 gallons per day (7.9%) to an average of 12.3 million gallons per day.

#### *Other products*

- Prices movements for the remaining surveyed products were mixed in March. Propane prices fell at both retail and wholesale, while kerosene-type jet fuel prices rose at both levels. Prices for aviation gasoline and No. 1 distillate increased at wholesale, while wholesale prices declined for kerosene and No. 4 distillate.
- Refiner sales propane sales declined at both the retail and wholesale levels in March. Sales of kerosene-type jet fuel fell at retail, but rose at wholesale. Aviation gasoline, kerosene, and No. 1 distillate sales fell at the wholesale level, while No. 4 distillate sales increased at the wholesale level.

**Table HL1. U.S. refiner prices and volumes of petroleum products**

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	March 2015		February 2015		March 2014		March 2015		February 2015		March 2014	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
<b>Motor gasoline</b>	2.052	24.8	1.858	24.6	3.104	19.4	1.765	293.8	1.637	292.0	2.855	285.1
<b>Conventional</b>	1.878	15.7	1.763	15.6	3.023	12.3	1.698	198.6	1.588	198.6	2.819	193.6
Regular	1.846	13.9	1.735	13.8	3.003	11.2	1.669	178.5	1.562	179.1	2.791	174.9
Midgrade	2.021	0.8	1.891	0.8	3.145	0.5	1.808	2.0	1.687	1.9	2.921	2.3
Premium	2.196	1.0	2.054	1.0	3.249	0.7	1.980	18.1	1.842	17.6	3.102	16.4
<b>Reformulated</b>	2.350	9.2	2.022	9.1	3.246	7.1	1.904	95.3	1.740	93.4	2.934	91.6
Regular	2.271	6.8	1.954	6.7	3.194	5.3	1.858	80.2	1.697	78.6	2.897	77.8
Midgrade	2.489	0.9	2.142	0.9	3.343	0.7	2.032	1.1	1.857	1.1	3.031	1.3
Premium	2.623	1.5	2.254	1.5	3.438	1.1	2.159	14.0	1.976	13.7	3.151	12.4
<b>Aviation gasoline</b>	W	W	W	W	W	W	2.801	0.4	2.529	0.4	3.865	0.4
<b>Kerosene-type jet fuel</b>	1.768	32.3	1.747	32.4	2.942	27.8	1.730	27.5	1.722	26.9	2.939	25.5
<b>Propane (consumer grade)</b>	0.619	4.3	0.671	5.6	1.137	3.5	0.689	33.4	0.748	46.6	1.198	32.8
<b>Kerosene</b>	W	W	W	W	4.067	0.0	2.098	0.8	2.233	1.3	3.153	1.2
<b>No. 1 distillate</b>	NA	NA	2.027	0.2	3.472	0.1	2.252	1.1	2.161	3.0	3.434	1.3
<b>No. 2 distillate</b>	1.961	13.0	1.981	13.1	3.117	11.6	1.818	150.1	1.860	153.0	3.028	144.4
<b>No. 2 fuel oil</b>	2.141	0.1	2.204	0.1	3.621	0.0	1.847	7.4	1.850	10.4	2.979	9.1
<b>No. 2 diesel fuel</b>	1.959	12.9	1.979	13.0	3.115	11.5	1.816	142.7	1.861	142.6	3.031	135.3
Ultra low sulfur	1.965	12.4	1.989	12.4	3.121	10.7	1.818	140.9	1.863	140.7	3.032	133.6
Low sulfur	W	W	NA	0.1	3.028	0.5	W	W	W	W	W	W
High sulfur	W	W	1.712	0.4	3.051	0.3	W	W	W	W	W	W
<b>No. 4 fuel[a]</b>	-	-	-	-	-	-	1.337	0.1	1.355	0.1	2.594	0.2
<b>Residential fuel oil</b>	1.422	4.3	1.376	3.7	2.476	5.4	1.132	8.0	1.126	7.7	2.255	8.2
<b>Sulfur content not &gt; 1%</b>	NA	NA	NA	NA	NA	NA	1.093	1.0	1.150	0.7	2.470	2.2
<b>Sulfur content &gt; 1%</b>	1.398	3.7	1.342	3.1	2.376	3.9	1.138	7.0	1.124	7.0	2.175	6.0

NA = Not available.

- = No data reported.

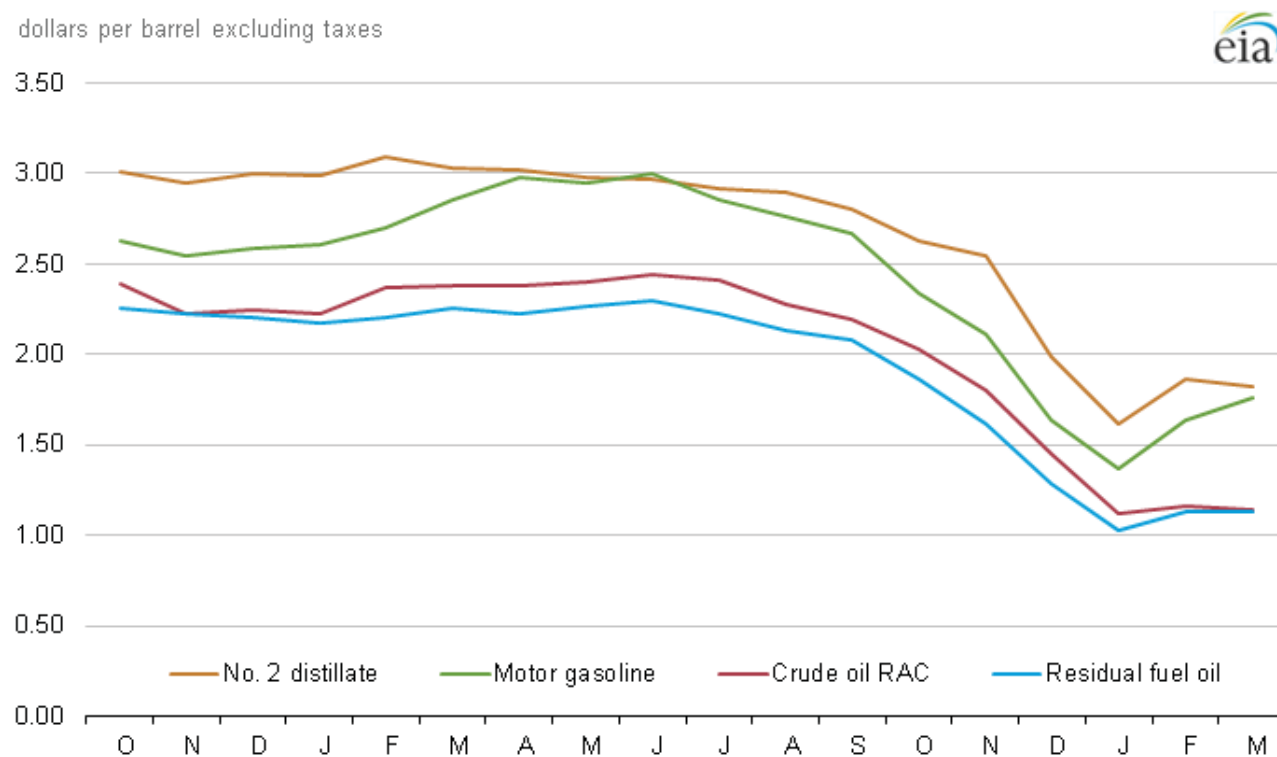
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



October 2013 - March 2015

Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.